

SENATE/HOUSE FILE _____
BY (PROPOSED IOWA PUBLIC
EMPLOYEES' RETIREMENT
SYSTEM BILL)

A BILL FOR

1 An Act concerning the administration of the Iowa public
2 employees' retirement system.
3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

1 Section 1. Section 97B.4, subsection 2, paragraph c, Code
2 2009, is amended to read as follows:

3 ~~c. In administering this chapter, the system may enter into~~
4 ~~a biennial agreement with the department of administrative~~
5 ~~services concerning the sharing of resources between the~~
6 ~~system and department which are of benefit to each and~~
7 ~~which are consistent with the mission of the system and~~
8 ~~the department.~~ The budget program for the system shall be
9 established by the chief executive officer in consultation with
10 the board and other staff of the system and shall be compiled
11 and submitted by the system pursuant to section 8.23.

12 Sec. 2. Section 97B.4, subsection 4, paragraph a, Code 2009,
13 is amended to read as follows:

14 *a. Annual report to governor.* Not later than the
15 thirty-first day of December of each year, the system shall
16 submit to the governor a report covering the administration
17 and operation of this chapter during the preceding fiscal
18 year and shall make recommendations for amendments to this
19 chapter. The report shall include a balance sheet of the
20 moneys in the retirement fund. The report shall also include
21 information concerning the investment management expenses
22 for the retirement fund for each fiscal year expressed as a
23 percent of the market value of the retirement fund investment
24 assets, ~~including the information described in section 97B.7,~~
25 ~~subsection 3, paragraph "d".~~ The information provided under
26 this paragraph shall also include information on the investment
27 policies and investment performance of the retirement fund.
28 In providing this information, to the extent possible, the
29 system shall include the total investment return for the entire
30 fund, for portions of the fund managed by investment managers,
31 and for internally managed portions of the fund, and the cost
32 of managing the fund per thousand dollars of assets. The
33 performance shall be based upon market value, and shall be
34 contrasted with relevant market indices and with performances
35 of pension funds of similar asset size.

1 Sec. 3. Section 97B.58, Code 2009, is amended to read as
2 follows:

3 97B.58 Information furnished by employer.

4 To enable the system to administer this chapter and perform
5 its functions, the employer shall, upon the request of and
6 in the manner provided by the system, ~~supply full~~ provide
7 accurate, complete, and timely information to the system of
8 all matters relating to the pay of all members, date of birth,
9 their retirement, death, or other cause for termination of
10 employment, and other pertinent facts the system may require
11 in the manner provided by the system. The system shall not be
12 liable to any member, retiree, or beneficiary for any monetary
13 or other relief due to the failure of the employer to comply
14 with this section.

15 EXPLANATION

16 This bill concerns the administration of the Iowa public
17 employees' retirement system (IPERS).

18 Code section 97B.4(2)(c) is amended by striking the
19 provision which authorized the system to enter into a biennial
20 agreement with the department of administrative services
21 concerning the sharing of resources between IPERS and the
22 department.

23 Code section 97B.4(4)(a), concerning the annual report
24 to the governor, is amended by striking the inclusion of
25 information relative to investment management expenses
26 described in Code section 97B.7(3)(d). Legislation enacted
27 in 2008 struck the requirement in Code section 97B.7(3)(d)
28 limiting investment management expenses to .4 percent of the
29 fund value.

30 Code section 97B.58, concerning information furnished by
31 employers under IPERS, is amended. The bill provides that
32 the employer shall provide accurate and complete information
33 requested by IPERS to administer the Code chapter and further
34 provides that IPERS shall not be liable to any member, retiree,
35 or beneficiary for any monetary or other relief due to the

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1 failure of an employer to comply with the Code section.